

Minutes

TO: Finance and Budget Committee

FROM: Shari Cantor, Chairperson

DATE: January 14, 2015

SUBJECT: Finance and Budget Committee Meeting

IN Attendance: Shari Cantor, Denise Hall, Chris Barnes, Ron Van Winkle, Peter Privitera, Elizabeth Hewitt

The Finance and Budget Committee met on Monday, January 12, 2015, at 5:30 p.m. in Town Hall, Room 312, to discuss the following:

AGENDA

1. Auditor
The Committee met with the Town's auditor, Joe Cask, to review the FY2014 audit. The audit raised no concerns.
2. November FY15
The Committee reviewed the FY2015 budget projection. The town estimates that the town will again run a surplus in Fy2015.
3. Pension
The CFO discussed the decision of the Pension Board to recommend that the Town increase its contribution to the pension plan by \$200,000 in FY2016. This would reduce the pension discount rate to 7.54%.
4. Bond Sale
The Town will sell \$21 million in bonds on the 29th of January.
5. Other business
No other business was discussed.

C: Town Council
Ronald Van Winkle, Town Manager
Joseph O'Brien, Corporation Counsel
Essie Labrot, Town Clerk
Department Directors